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## NEWS RELEASE

### **EIG expects BGN 700 million in premiums for 2017**

*The insurance group recorded a significant growth in 2016 and Q1 2017*

[Euroins Insurance Group](#) AD (EIG), a leading independent insurance group in Southeast Europe, significantly increased its result for the past financial year based on the company's consolidated and audited figures for 2016 and expects even more positive results in 2017.

The gross written premiums (GWP) of the Group rose by 16.5% in 2016 to BGN 527.7 million, the highest value ever, mainly due to the growth generated by Euroins Romania, the largest company within the group, accounting for over 73% of the total premium income. The premium volume of EIG's Romanian subsidiary grew by 21.8% on the year at a period when the Romanian insurance market rose to a post-crisis high, reaching its highest value since 2008. The newly written business of EIG in Ukraine (EIG acquired HDI Strahuvannye in July 2016) contributed to the total growth, too. The direct insurance business of Euroins Bulgaria also recorded an increase that is a solid precondition for a future growth.

In addition to the historic peak in premium income EIG turned to BGN 8.9 million net profit in 2016. The group improved significantly its key operational and financial indicators (in the table below) and achieved Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) ratios that are well above the current regulatory requirement under Solvency II Directive.

#### **EIG key indicators for 2016**

|                        |                   |
|------------------------|-------------------|
| Net profit             | BGN 8.9 million   |
| Gross written premiums | BGN 527.7 million |
| SCR                    | 118%              |
| MCR                    | 268%              |
| Net loss ratio         | 65.9%             |
| Acquisition ratio      | 23.8%             |
| Expense ratio          | 8.2%              |
| Combined ratio         | 97.9%             |

*Source: EIG 2016 annual consolidated and audited report*

*"We have achieved our main targets for 2016. The Group's positive results and improved indicators are a clear signal for a viability of its business and ensures a solid ground for further future growth. EIG will continue to expand its operations in Central and Eastern Europe (CEE). Our mid-term main target is to achieve a market share of 6-10% in the non-life insurance sector in the CEE ", Jeroen van Leeuwen, EIG's chief operating officer commented.*

The GWP of EIG rose by 40% on an annual basis in the first quarter of 2017 to nearly BGN 170 million. Based on this figure EIG's management forecasts the Group would generate a premium income of BGN 700 million for the whole 2017.

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#### **Euroins Insurance Group**

*Euroins Insurance Group (EIG) is one of the largest independent insurance groups operating in the CEE and SEE insurance markets. EIG provides services in seven European countries and owns insurance subsidiaries in four of them – Bulgaria, Romania, FYROM and Ukraine. The insurance group has been operating in Greece since 2014. It has over 2 million clients, 1600 employees and annual revenues of almost EUR 300 million. EIG is a subsidiary of Eurohold Bulgaria – a leading Bulgarian company, listed on BSE-Sofia and WSE. Eurohold Bulgaria operates across the CEE and SEE, focused on non-banking financial services and asset management.*

[www.eig.bg](http://www.eig.bg) [www.eurohold.bg](http://www.eurohold.bg)